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ing fat profits from the dwindling supply of white pine, hastily invested in Southern pine, and later in Douglas fir. The period which followed was one of shameless exploitation such as has been seldom equalled in all the sad history of our public domain. Men literally begged, borrowed, and stole in order to secure timber lands, and an era of Pinchotism, admirable in some respects, simply fanned the flames of speculation.

This rapid absorption of timber by private owners exaggerated the danger of monopoly in the minds of buyers, dealers, and middlemen, thus enhancing the actual influence of holders to determine prices, all of which resulted in inflating prices to a point above that set by the actual pull of demand and supply. The mere fact that a condition of competition existed in the lumber market was not alone sufficient to offset this bullish movement. Moreover, because mill owners thought they saw large returns in timber investments *per se* they neglected the milling end of the business, making no sustained attempt to introduce cheaper methods of production. In fact, only today when facing a broken market, are concerted efforts in this direction being undertaken.

The phenomena just outlined has been so apparent during the past decade that few writers have dared to ignore them, and Dr. Compton in failing to give them a place in his deductions clearly shows that he underestimates the effect on buyers, dealers, and middlemen of the *assumed* danger of monopoly which may be found in a market where competition freely exists, and thus to some extent he vitiates the value of his final conclusions.

To summarize: The author is to be congratulated on exploring a vast tract of hitherto uncleared territory, but since in his wanderings from the beaten path, he has obviously overlooked certain recognized factors in trail making, his goal cannot be accepted as final until the other possible openings have been investigated and found either to be wrong or to coincide with his conclusions.

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#### NEW BOOKS

ATKESON, T. C. *Semi-centennial history of the patrons of husbandry.* (New York: Orange Judd. 1916. Pp. xii, 364.)

BELLET, D. *L'alimentation de la France et les ressources coloniales ou étrangères.* (Paris: Alcan. 1917. 3.50 fr.)

HART, S. H. *Wool; the raw materials of the woollen and worsted industries.* (Philadelphia: The Philadelphia Textile School of the Pennsylvania Museum and School of Industrial Art. 1917. Pp. xviii, 228.)

LEVERETT, F. and SARDESON, F. W. *Surface formations and agricultural conditions of northeastern Minnesota.* (Minneapolis: Geological Survey. 1917. Pp. 72.)

MACNUTT, J. S. *The modern milk problem; in sanitation, economics, and agriculture.* (New York: Macmillan. 1917. Pp. 258. \$2.)

MERRILL, F. A. *Tenancy in the South.* (Athens, Ga.: State Normal School. 1916. Pp. 11.)

A serviceable study based upon data of the federal census of 1900 and that of 1910. During the decade there was a slight increase in the percentage of farms in the South operated by tenants. Virginia and Louisiana were the only southern states that increased the ownership cultivation of farms. It is stated that the average life of a tenant upon southern farms is about one and a half years.

NOURSE, E. G. *Outlines of agricultural economics. A class-book of questions and problems.* (Chicago: Univ. Chicago Press. 1917. Pp. 95. 50c.)

O'BRIEN, C. *Food preparedness for the United States.* (Boston: Little, Brown. 1917. Pp. 118. 60c.)

The author made an investigation in the latter part of 1916 of economic conditions in Germany, particularly with reference to the food supply. This book emphasizes the factors and the lessons to be learned from the experience of European belligerents in regard to food control.

SMITH, S. S. *The mining industry in the territory of Alaska during the calendar year, 1915.* Bulletin 142. (Washington: Dept. of the Interior, Bureau of Mines. 1917. Pp. 65.)

STEBBING, E. P. *British forestry. Its present position and outlook after the war.* (London: Murray. 1916. Pp. xxv, 257.)

TOMKINSON, C. W. *State help for agriculture.* (London: Unwin. 1917. 3s. 6d.)

TURNOR, C. *The land and the empire.* (London: Murray. 1917. Pp. 144. 3s. 6d.)

### Manufacturing Industries

*Household Manufactures in the United States, 1640-1860. A Study in Industrial History.* By ROLLA MILTON TRYON. (Chicago: The University of Chicago Press. 1917. Pp. vii, 413. \$2.00.)

In this study of household manufacture the term is limited to